

2019 Regular Session

SENATE BILL NO. 44

BY SENATOR JOHNS

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

FUNDS/FUNDING. Authorizes the city of Lake Charles to bond certain state sales taxes dedicated to the Lake Charles Civic Center Fund. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 47:322.11(B), relative to the Lake Charles Civic Center Fund;

3 to provide relative to the issuance of bonds payable from the Lake Charles Civic

4 Center Fund; to authorize the city of Lake Charles to issue bonds secured by and

5 payable from the Lake Charles Civic Center Fund; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:322.11(B) is hereby amended and reenacted to read as follows:

8 §322.11. Disposition of certain collections in Calcasieu Parish

9 * * *

10 B.(1) The avails from the sales of services in Ward 3 of Calcasieu Parish

11 shall be deposited in and credited to a special fund which is hereby created in the

12 state treasury and designated as the "Lake Charles Civic Center Fund". The monies

13 in the Lake Charles Civic Center Fund shall be subject to annual appropriation by the

14 legislature. The monies in the fund shall be available exclusively for use by the city

15 of Lake Charles for the operation, maintenance, and capital improvements for the

16 Lake Charles Civic Center in Calcasieu Parish. All unexpended and unencumbered

17 monies in the fund shall remain in the fund. The monies in the fund shall be invested

1 by the treasurer in the same manner as the monies in the general fund, and all interest
2 earned shall be deposited into the state general fund.

3 (2) The **city of** Lake Charles ~~Civic Center Authority~~ may issue bonds
4 payable from a pledge and dedication of the ~~amounts~~ **amount** of proceeds of the tax
5 in the Lake Charles Civic Center Fund. However, prior to the issuance of such
6 bonds, the **city of** Lake Charles ~~Civic Center Authority~~ shall obtain the approval of
7 a majority of the members of the governing authority of Calcasieu Parish, ~~and the~~
8 ~~approval, given by majority vote, of each other governing authority which appoints~~
9 ~~members to the Lake Charles Civic Center Authority.~~

10 (3) Whenever such bonds are issued, the legislature shall annually
11 appropriate, to the extent of deposits in the fund, monies sufficient to pay the
12 principal, interest, and premium, if any, due on the bonds each year. If the
13 legislature, after a diligent and good faith effort, fails to appropriate sufficient
14 monies to pay the principal, interest, and premium, if any, due on the bonds each
15 year, or if such appropriation cannot be effected, the state shall in no way be a party
16 to any contractual rights arising from the bonds issued, nor shall the state be in any
17 way obligated for any payments due to holders of the bonds issued under the
18 provisions of this Section.

19 **(4) Bonds issued pursuant to this Subsection shall not be subject to the**
20 **provisions of R.S. 39:112(G).**

21 * * *

22 Section 2. This Act shall become effective upon signature by the governor or, if not
23 signed by the governor, upon expiration of the time for bills to become law without signature
24 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
25 vetoed by the governor and subsequently approved by the legislature, this Act shall become
26 effective on the day following such approval.

